

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO. [BILL NUMBER]

Commercial filing system.

Sponsored by: HDraft Committee

A BILL

for

1 AN ACT relating to the secretary of state; requiring the
2 secretary of state to develop and implement a blockchain
3 commercial filing system; requiring a report; requiring a
4 transfer of funds as specified; and providing for an effective
5 date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9 **Section 1.**

10

11 (a) Not later than December 31, 2020, the secretary of
12 state shall develop and implement an industry leading
13 commercial filing system through which all commercial and

1 business related filings required by law may be submitted,
2 consistent with paragraph (d)(iii) of this section. The
3 commercial filing system shall use blockchain technology and
4 include an application programming interface, robust security
5 measures and other components determined by the secretary of
6 state to be best practices or which are likely to increase
7 the effective and efficient administration of the laws of
8 this state. The secretary of state may create a blockchain
9 for the purposes of this section or contract for the use of
10 a privately created blockchain.

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12 (b) Until subsequent legislative authorization is
13 obtained, the commercial filing system required by subsection
14 (a) of this section shall operate concurrently with the filing
15 system currently in use by the secretary of state as of the
16 effective date of this act.

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18 (c) The secretary of state shall:

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20 (i) Consult with all interested parties before
21 developing the commercial filing system required by
22 subsection (a) of this section, including businesses,

1 registered agents, attorneys, law enforcement and other
2 interested persons;

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4 (ii) If possible, partner with technology
5 innovators and private companies to develop necessary
6 components of the system; and

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8 (iii) Study appropriate fees for filings submitted
9 through the system and issue a report to the joint
10 corporations, elections and political subdivisions interim
11 committee not later than August 31, 2020 on recommended fee
12 arrangements and legislation.

13
14 (d) As used in this section:

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16 (i) "Application programming interface" means a
17 computer software intermediary which allows two (2) distinct
18 software applications to interact;

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20 (ii) "Blockchain" means a digital ledger or
21 database which is chronological, consensus-based,
22 decentralized and mathematically verified in nature;

1 (iii) "Commercial and business related filings"
2 means all documents, reports, data and other information
3 required to be filed with the secretary of state pursuant to
4 the following provisions of law:

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6 (A) Title 13, Wyoming statutes; *[banks]*

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8 (B) Title 17, Wyoming statutes, except
9 securities filings made pursuant to chapter 4 of that title;
10 *[business entities]*

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12 (C) Title 26, Wyoming statutes; *[insurance]*

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14 (D) Title 29, Wyoming statutes; *[liens]*

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16 (E) Title 34, Wyoming statutes; *[property &*
17 *secured transactions]*

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19 (F) Title 34.1, Wyoming statutes; *[Uniform*
20 *Commercial Code]*

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22 (G) Title 37, Wyoming statutes; *[public*
23 *utilities]*

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(H) Title 39, Wyoming statutes; *[taxation]*

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(J) Title 40, Wyoming statutes; and *[trade and*

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commerce]

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(K) Any other filing requirement of a

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business, commercial or similar nature determined to be

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advisable for inclusion in the commercial filing system,

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pursuant to rules adopted by the secretary of state.

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Section 2.

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(a) Not later than August 1, 2019, 2020 and 2021, the

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state auditor shall calculate the differential between fees

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derived from commercial and business related filings, as

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defined in section 1 of this act, deposited by the secretary

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of state into the general fund for state fiscal years 2019,

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2020 and 2021, respectively, and the amount of fees derived

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from these filings in state fiscal year 2018.

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(b) On August 1, 2019, 2020 and 2021, an amount equal

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to the differential calculated under subsection (a) of this

1 section shall be transferred by the state auditor from the
2 general fund to an account controlled by the secretary of
3 state. Funds transferred under this subsection shall be
4 expended by the secretary of state to develop and implement
5 the commercial filing system required by section 1 of this
6 act. Funds transferred under this subsection shall not be
7 further transferred or expended for any other purpose and any
8 unexpended, unobligated funds shall revert to the general
9 fund as provided by law on June 30, 2022.

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11 **Section 3.** This act is effective immediately upon
12 completion of all acts necessary for a bill to become law as
13 provided by Article 4, Section 8 of the Wyoming Constitution.

14
15 (END)